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中国上市公司股权分置改革
的理论及实证研究

A Study on the Non-tradable Share Reform in China:
Theoretical Analyses and Empirical Evidence

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论文摘要

股权分置改革是我国资本市场发展中一个独特的经济问题。自中国证券市场创建以来，上市公司股权分置状况就一直存在，并成为困扰我国证券市场健康稳定发展的一个根本性问题。历史上，我国曾经对上市公司的非流通股的流通问题进行多次的尝试和探索，包括法人股流通试点，国有股减持等，但都以失败告终。2005年4月29日，中国证监会发布《关于上市公司股权分置改革试点有关问题的通知》，正式启动股权分置改革试点工作，拉开了全面解决中国上市公司非流通股流通问题的序幕，成为中国证券史上具有里程碑意义的划时代事件。

对于股权分置改革这一涉及中国资本市场未来是否能健康发展的关键问题，既无先例和经验可资借鉴，也无严谨的理论支持，因此，如何有效地设计和制定股改方案以确保股权分置改革顺利完成，是此次股改的核心问题，也是摆在学术界、实务界和证券监管部门面前的一个难题。目前，有关中国上市公司股权分置改革的研究还处于起步阶段，相关研究还不多，仍处于较零散的、缺乏系统性分析的层面，亟待加强。因此，基于该问题的重要性及相关研究还较匮乏的考虑，尽快开展有关中国上市公司股权分置改革的理论与实证研究，无论是增强人们对股权分置改革这一全新事物的了解和认识，还是填补该领域系统性研究的空白，无疑都具有十分重要的意义。

本文将在借鉴国外文献的基础上，结合我国上市公司的实际，从投资者法律保护与股权集中度的关系这个独特的研究视角入手，详细分析和检验我国上市公司股权集中度是否受中小投资者法律保护的影响，在此基础上运用博弈论的思想和方法构建“均衡对价”的理论模型，探讨股改对价的形成机理，并运用相关理论系统地研究股权分置改革中对价的制定与影响因素、对价支付方式的选择和股改公司的市场反应展开实证研究，从而构建一个“为什么要进行股权分置改革——怎样进行股权分置改革——股权分置改革的经济后果”较为完整的研究中国上市公司股权分置改革的分析框架。

全文共分为九章，各章的主要内容如下：

第一章为导论，具体包括：研究背景与问题的提出、研究思路、研究的主要内容以及研究的改进与创新等。

第二章为文献评述，包括对投资者法律保护与股权集中度关系的研究、股权分置改革直接相关的研究、“锚定效应”及相关研究三大部分文献进行回顾和评述。

第三章介绍中国上市公司股权分置改革的制度背景，包括股权分置的由来、上市公司股权结构特点、股权分置的弊端、以及股权分置改革的历史发展过程。

第四章研究股权分置改革的理论依据，分别检验公司上市时和上市后股权集中度与中小投资者法律保护之间的关系。

第五章是股改中的博弈问题分析和对价模型构建。该章运用博弈论的思想和方法，构建“均衡对价”的理论模型，以探讨股改对价的形成机制。

第六章研究股改中对价的形成机制及对价的影响因素。该章运用“锚定效应”理论，分析和检验对价制定过程中是否存在锚定效应，以及锚定效应的强弱。

第七章研究股改中对价支付方式选择的影响因素。该章运用财务学相关理论，系统地分析股改公司选择不同对价支付方式和附加承诺的动机及其影响因素。

第八章研究股改公司的市场反应及其影响因素，全面分析和检验对价、附加承诺、对价与附加承诺之间的相互作用对市场反应的影响。

第九章为全文总结，包括研究结论与启示、研究的局限性及未来的研究方向。

本文主要的研究结论如下：

1. 股权分置状况的存在，在一定程度上导致上市公司股权集中度无法随中小投资者法律保护的加强和完善而逐步降低，也降低了中小投资者法律保护的效率。

2. 流通股东的谈判能力和对价的“锚定值”是影响“均衡对价”的两个重要因素。“锚定值”越大，则“均衡对价”越高；而流通股东的谈判能力与“均衡对价”呈非线性关系。并且，与非政府干预相比，在政府干预下，当流通股东谈判能力较强和较弱时，流通股东获得的“均衡对价”将减少。因此，股改中政府的干预可能在一定程度上损害了流通股东的利益。

3. 随着股改进程的深入，股改公司在制定对价时越来越多地基于公司的不同特征做出上下调整，锚定效应逐渐减弱；同时，低对价公司在确定对价时的锚定效应较强，而高对价公司的锚定效应较弱。因此，此次股改中，股改公司所确定对价并非是一种完全理性的经济决策行为，而是存在明显的“锚定和调整”行为偏差。

4. 资产误定价是影响股改中对价支付方式选择的重要因素，公司价值越被高估，非流通股东越有可能使用“送股”或“缩股”的对价支付方式；公司风险和资产误定价是影响附加承诺使用的两个重要因素，公司风险越低，价值越被低估，非流通股东越有可能在股改方案中做出附加承诺，越有可能做出多种附加承诺或较严格的附加承诺。

5. “未预期到的对价”、“从流通股东角度估计的对价”和“附加承诺的轻重”是影响公司在股改期间市场表现的三个重要因素，当流通股东实际获得对价超过预期对价的幅度越大，附加承诺越重越严格，则公司在股改期间的市场表现越好，而股改期间的市场表现与“从流通股东角度估计的对价”呈明显的“U”型关系。

本研究具有一定的探索性，研究的主要改进和创新体现在如下六大方面：

第一，构建我国第一套“中小投资者法律保护指数”，为开展我国资本市场与投资者法律保护有关的其他问题的研究提供了可资借鉴的分析工具和检验方法。

第二，在研究框架上，本文从我国股权分置改革的实际出发，率先提出了股权分置改革有待研究的三大基本课题：为什么要进行股权分置改革——怎样进行股权分置改革——股权分置改革的经济后果，从而构建了一个较为系统的研究中国上市公司股权分置改革的新的分析框架。

第三，在理论上，率先运用博弈论的思想和方法，结合股改过程中可能存在的“锚定效应”及政府政策限制等因素，分别推导和构建在非政府干预下和政府干预下“均衡对价”的理论模型，并提出6个定理和5个推论，从而为深入理解和掌握对价的形成机理提供重要的理论依据。

第四，在研究对价的制定过程和影响因素时，不但运用行为心理学“锚定效应”理论，对我国此次股权分置改革中对价的形成机理进行新的理论阐述和解释，而且设计了一套可用于检验“锚定效应”的分析框架和研究方案，为研究资本市场其他“锚定效应”问题提供可供借鉴的分析思路和检验方法。

第五，在研究对价支付方式选择时，率先运用财务学经典的控制权理论、信号理论和资产误定价理论对股改公司对价支付方式的选择进行全面地分析和检验，这不但为股改方案中所涉及的复杂的对价支付方式的选择找到了理论依据，也为检验上述财务理论的适用性提供了不可多得的独特样本和事件。

第六，在研究股改公司的市场反应时，不但全面分析对价、附加承诺、及两者之间的相互作用对市场反应的影响，突破了其他研究只关注不同对价的市场反应而忽视附加承诺可能对市场反应产生影响的局限，而且运用经济预期理论构建对价支付模型，将流通股东获得的对价分解为“预期的对价水平”和“未预期的对价水平”，并进一步分析“未预期的对价水平”对市场反应的影响。

关键词：股权分置改革；对价；对价支付方式；市场反应

厦门大学博士论文摘要库

Abstract

The non-tradable shares reform is an issue unique to the capital market in China. Since the foundation of securities market in China, non-tradable shares has been existed in listed companies, which has become an obstacle to the stable development of China's securities market. Historically, the government had tried different ways to deal with the problem of non-tradable shares, including the trial floating of legal person's shares, or the reducing holding of state-owned shares, but all of them failed in the end. On April 29, 2005, with the passage of *Circular on Issues relating to Pilot Reform of Listed Companies' Non-Tradable Shares* by China Securities Regulatory Commission, the pilot reform of non-tradable shares started, and it has been a milestone in the development history of China's securities market.

On the issue about how to reform non-tradable shares, a key element to the future development of China's capital market, there are no precedent cases and experience to draw on, also no strong theories to support. Thus, how to design and set up reform plans is a key issue for the non-tradable shares reform and a puzzle for the scholars, investors and securities regulatory authorities. Now, research on the non-tradable shares reform is at the initial phrase, and no systematic, in-depth studies have been conducted. Given the importance of this issue and rarity of related studies, it is very important that theoretical and empirical research on Chinese listed companies' non-tradable shares reform be conducted as soon as possible to strengthen the understanding this new object and to fill in gaps of research on this issue.

Based on related literature and China's reality, this paper will start with the unique viewpoint of the relationship between legal investor protection and listed companies' ownership concentration, and analyze in detail whether ownership concentration will be affected by legal investor protection in China. Then, this paper will use Game Theory to probe the mechanisms that form compensation ratio. Finally, drawing on related theories, this paper will conduct a comprehensive research on the following issues: how to set up compensation ratio and the determinants of compensation ratio, what affect the choice of compensation methods, and how does the market react to the reformed firms in question. Thus, this paper develops a framework for studying Chinese listed companies' non-tradable shares reform: why to reform non-tradable shares—how to reform non-tradable shares—the economic consequence of non-tradable shares reform.

This paper consists of nine chapters. Major contents of each chapter are outlined as follow:

Chapter1 is the introduction, which briefly introduces the research background,

issues under research, research ideas, research contents, and research improvements and innovations.

Chapter2 is the literature review. In this chapter, the author reviews and comments on the literature about the relationship between legal investor protection and ownership concentration, the research on the non-tradable shares reform, “anchoring effect” and its related research.

Chapter3 describes the institutional background of non-tradable shares reform of listed companies in China, including the origin of non-tradable shares, the characteristics of ownership structure, the problems that the non-tradable shares have brought, and what had been done to reform non-tradable shares in the history.

Chapter4 studies the theory support to the non-tradable shares reform. Especially, this chapter will investigate the relationship between legal investor protection and ownership concentration.

Chapter5, based on Game Theory, develop theoretical models about equilibrium compensation ratio to analyze the forming mechanism of compensation ratio.

Chapter6 empirically examines the forming mechanism of compensation ratio and its determinants. In detail, this chapter uses the theory of “anchoring effect” in psychology to investigate two issues: whether there exists “anchoring effect” when setting up compensation ratio, and how strong the “anchoring effect” is.

Chapter 7 examines what determine the choice of compensation methods. Based on related theories, this chapter comprehensively investigates the determinants and motives for the choice among different compensation methods and additional commitments by non-tradable-share holders.

Chapter 8 examines the market reactions to the non-tradable shares reforms and factors that influence market reactions. Especially, this chapter will investigate how compensation ratio, additional commitment, as well as the interaction between these two affect market reactions.

Chapter 9 sums up the research findings of this paper, and reports the lessons we learn, the caveats about this research, and points out the direction for further research.

This paper has reached the following conclusions:

1. Non-tradable shares, to a certain extent, not only lead to the result that ownership concentration does not decline as the improvement of legal investor protection, but also reduces the efficiency of legal investor protection.

2. Negotiation ability of tradable-share holders and the anchor of compensation ratio are two key factors that influence equilibrium compensation ratio. The higher the anchor, the higher the equilibrium compensation ratio; but the relationship between negotiation ability of tradable-share holders and the equilibrium compensation ratio is nonlinear.

What's more, with government's intervention, when the negotiation ability of tradable-share holders is too strong or too weak, the equilibrium compensation ratio will decrease. Thus, to some extent, intervention by the government may exacerbate the expropriation of tradable-share holders.

3. As the reform progresses, the compensation ratios are more and more affected by other variables, but less and less affected by the "anchor", so anchoring effect is getting weaker and weaker. Furthermore, the anchoring effect is strong for firms which offer low compensation ratio, but weak for firms which offer high compensation ratio. Thus, compensation ratio is set up irrationally by the reformed firms, there exists significant "anchoring and adjustment" biases.

4. Mispricing is a key factor that influences the choice of compensation methods. The more overvalued is the firm, the higher the probability that the non-tradable-share holders will use the method of "paying shares" or "shrinking shares". Also, risk and mispricing are two important determinants for the choice of different additional commitments by non-tradable-share holders. When the risk is higher, or the firm is more undervalued by the market, then the probability for the non-tradable-share holders to use (a) additional commitments, or (b) more additional commitments, or (c) more strict additional commitments, is higher.

5. Unexpected compensation ratio, compensation ratio estimated from the viewpoint of tradable-share holders, and the degree of additional commitments, are three key factors that influence market reactions. The extent that the tradable-share holders got exceeds the expected compensation ratio, and the degree of additional commitments, are positively related to market reaction. But there is a significant "U" shape between market reaction and compensation ratio estimated from the viewpoint of tradable-share holders.

This research is exploratory in nature; major improvements and innovations are evident in the following aspects:

1. This paper has constructed the first set of "legal investor protection index" in China, which provides an analytical tool and testing method for other related research on legal investor protection in China.

2. In terms of research framework, based on the reality of China's non-tradable shares reform, this paper has, for the first time, presented three major topics requiring academic attention: why to reform non-tradable shares, how to reform non-tradable shares, and the economic consequence of non-tradable shares reform. It has also built a new framework for future study on listed companies' non-tradable shares reform in China.

3. Based on Game Theory and the reality that there may exist "anchoring effect" in the process of non-tradable shares reform and the government's policy intervention, for

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